

The CIT Group/
Equipment Financing, Inc.

300 South Grand Avenue
3rd Floor
Los Angeles, CA 90071
213 621-8181



Equipment
Financing

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

On behalf of The CIT Group/Equipment Financing, Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, three (3) enclosed executed counterparts of a secondary document, not previously recorded, entitled Acceptance Certificate No. 303 to Master Railroad Equipment Lease No. 1418. The aforesaid document relates to that certain Master Railroad Equipment Lease, dated as of August 30, 1988, recorded with the Interstate Commerce Commission under Recordation No. 15794 (the "Lease"), and should be filed under the next available letter designation under Recordation No. 15794.

The parties to the enclosed document are:

Itel Rail Corporation (Lessee)
55 Francisco Street
San Francisco, California 94133

The CIT Group/Equipment Financing, Inc. (Lessor)
300 South Grand Avenue, Third Floor
Los Angeles, California 90071

The said document is an acceptance by the Lessee under the terms of the Lease of nine (9) centerbeam 73 ft., 100 ton flatcars, manufactured by Thrall Car Manufacturing Company, and bearing the following identifying numbers:

TSE	6001
TSE	6002
TSE	6003
TSE	6004
TSE	6005
TSE	6006
TSE	6007
TSE	6008
TSE	6009

RECORDATION NO. 15794-C FILED 1988

OCT 7 1988 - 12 20 PM
INTERSTATE COMMERCE COMMISSION

October 6, 1988

No. 8-281A054

Date OCT 7 1988

Fee \$ 13.00

ICC Washington, D.C.

100 OFFICE OF
THE SECRETARY
OCT 7 12 23 PM '88
MOTOR OPERATING UNIT

\$13.00 filing fee

*this one is
15794-C*

Handwritten signature/initials

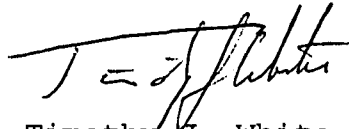
A short summary of the document to appear in the ICC Index is as follows:

"9 flatcars: TSE numbers".

Enclosed is a check in the amount of thirteen dollars (\$13.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copy of this letter of transmittal.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Timothy J. White", written in a cursive style.

Timothy J. White
Vice President - Legal

TJW/egm

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

10/7/88

OFFICE OF THE SECRETARY

Timothy J. White

The CIT Group Equipment Financing
300 South Grand Avenue ,3rd Floor
Los Angeles CA. 90071

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/7/88 at 12:30pm , and assigned recordation number(s). 15794-C

Sincerely yours,

Nanta R. McEuen
Secretary

Enclosure(s)

REGISTRATION NO. 15794-C
OCT 7 1988 12 22 PM
INTERSTATE COMMERCE COMMISSION
3
1418

12 22 PM
INTERSTATE COMMERCE COMMISSION
3
1418

Commencement Date: January 1, 1989
Expiration Date: December 31, 2003
Interim Rent Payment Date: December 31, 1988
First Rent Payment Date: June 30, 1989
Last Rent Payment Date: December 31, 2003
No. of Consecutive Semi-Annual Rent Payments: 30
Semi-Annual Rental for
the First Twelve (12) Rental Payments: \$
Semi-Annual Rental for
the Subsequent Eighteen (18) Rental Payments: \$
Total Rental (not including Interim Rent): \$
Lessor's Cost of Equipment: \$
Number of Units of Equipment: 9

THIS ACCEPTANCE CERTIFICATE is executed and delivered by The CIT Group/Equipment Financing, Inc., ("Lessor") and Itel Rail Corporation ("Lessee") pursuant to and in accordance with the Master Railroad Equipment Lease dated as of August 30, 1988 between Lessor and Lessee (the "Lease"; the defined terms therein being used herein with their defined meanings).

1. The Equipment covered by this Certificate consists of the items described in the Schedule attached hereto.

2. Lessee hereby: (i) confirms that the items of Equipment covered hereby have been inspected by Lessee, have been delivered in good working order and condition and are of the size, design, capacity and manufacture selected by it and meet the provisions of the purchase orders with respect thereto; (ii) confirms that no Default or Event of Default is in existence as of the Commencement Date set forth above, nor shall any default or Event of Default occur as a result of the lease by Lessee of the Equipment specified herein; (iii) confirms that all representations and warranties of Lessee contained in the Lease or in any document or certificate furnished Lessor by Lessee in connection herewith on or before the date hereof, are true and correct in all material respects as of the Commencement Date set forth above with the same force and effect as if made on such date; (iv) irrevocably accepts said items of Equipment "as-is, where-is" for all purposes of the Lease as of the Commencement Date set forth above; and (v) confirms that each item of Equipment has been marked in accordance with Section 8 of the Lease.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By their execution and delivery of this Certificate, the parties hereto reaffirm all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Commencement Date set forth above.

ITEL RAIL CORPORATION

By: Robert Kiehl

Title: Vice President Finance

ACCEPTED AS OF THE COMMENCEMENT

DATE SET FORTH ABOVE.

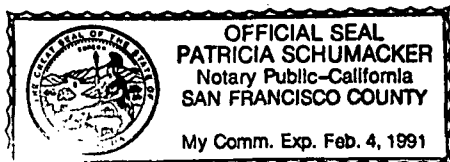
THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: Mark Allen

Title: Vice President

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

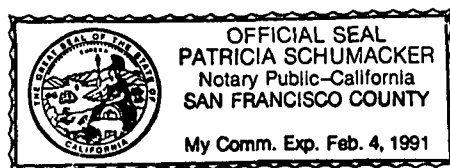
On this 3rd day of October, 1988, before me personally appeared Robert Kiehnle, to me personally known, who being by me duly sworn says that such person is Vice President - Finance of Itel Rail Corporation, that the foregoing Acceptance Supplement No. 303 to Master Railroad Equipment Lease No. 1418 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



patricia schumacker
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 3rd day of October, 1988, before me personally appeared G. Todd Derr, to me personally known, who being by me duly sworn says that such person is Vice President of The CIT Group/Equipment Financing, Inc., that the foregoing Acceptance Supplement No. 303 to Master Railroad Equipment Lease No. 1418 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



patricia schumacker
Notary Public

SCHEDULE 1, attached to and forming a part of the Acceptance Certificate No. 303 to the Master Railroad Equipment Lease dated as of August 30, 1988 entered into by and between Itel Rail Corporation, a Delaware corporation ("Lessee") and The CIT Group/Equipment Financing, Inc., a New York corporation ("Lessor").

EQUIPMENT DESCRIPTION

<u>QTY.</u>	<u>MANUFACTURER</u>	<u>DESCRIPTION</u>	<u>CAR NOS.</u>
9	Thrall Car Manufacturing Company	73 ft., 100 ton Center- beam Flatcars	TSE 6001 TSE 6002 TSE 6003 TSE 6004 TSE 6005 TSE 6006 TSE 6007 TSE 6008 TSE 6009